

GOSSIP OF THE STREET—PHILADELPHIA MARKETS

PAST CONDITIONS NO CRITERION FOR FUTURE PROGNOSTICATIONS

Uncertainty Rules the Investment Market—Speculator and Investor Absent—Gossip of the Street

IF EVER there was a time when uncertainty ruled the investment market, that time is now," said the manager of a big banking and investment house to a customer recently.

"I don't know, nor have I met any one who does know for how long a time present liquidation is going to run, or how low prices will finally go. The present market conditions are so entirely different from anything that has gone before that nothing can be predicated on past events.

"Small Industries Cannot Pay Bethlehem's Price for Money" The Bethlehem Steel Corporation has set a pace, in the price it has paid for its new financing, which a raft of smaller industries, which also need financing badly, cannot measure up to," observed a well-known broker, "and it seems to me that some of them that are turning out war materials for the Government must, sooner or later, turn to the Government for relief, rather than pay such a price."

"Quo Vadis?" The principal of an old established ultra-conservative investment house in this city expressed the opinion recently that the downward trend of securities recently was through a conviction in the minds of many conservative investors that the progress of the war was drifting us all toward Government ownership and a modified State socialism. He seemed apprehensive that the Government control of industries would eventually get such a hold that it would be difficult to regain old moorings when the war is over, and he believed such a condition would be almost universal among the civilized nations of the world.

Although an old man, he was not in the least pessimistic over such an outcome for the future, but was broad enough to say that "whatever is, is best."

Public Utilities Performing Services at a Loss?

Henry L. Doherty recently said of the present condition of the public utility industry: "While the present situation in regard to public utilities, or any other branch of business where the selling price is more or less fixed, is annoying, yet I feel that the period through which we are now passing will prove to be a healthy one for public utility enterprises and public utility securities."

"It is somewhat disturbing to the public utility companies to see everything that they buy advanced at will over night, and without review of any public body, while they in turn can only get an increased price for their commodity after a protracted public hearing by a State public utility commission or some similar governmental agency.

"Constant improvement in the public utility field of operation, and especially the ability to generate power at a lower and lower cost, has brought about constant reductions in price, until the public had begun to look for changes in price only in a downward direction. The present situation will require a resurvey of the public utility company from a new angle.

"Relief from the present situation is purely a matter of time. The public utility companies have been performing a service at a price far below the value of this service to the consumer; therefore, there is no danger of loss of trade by higher prices. The public utilities commissions realize the situation. Their attitude is constructive. Delay is our only complaint.

"The present situation will curb public opinion in the belief that it is entitled to a constant lowering of prices, and will also make possible reforms in the method of charging."

Liberty Loan Interim Certificate Holders, Please Note! Secretary of the Treasury McAdoo has issued a circular for the information of the holders of full-paid interim certificates for Liberty Bonds, suggesting that they wait for the action of Congress as to the rate of interest, etc., to be borne by the new bonds before surrendering their certificates for regular bonds.

This is particularly intended for those who, in the event of Congress deciding that the new issue shall carry a higher interest rate than the 3 1/2 per cent of the first issue, would desire to change their holdings of the 3 1/2 per cent for those carrying the higher rate, which is their privilege.

The Secretary recommends that those who desire to make this change should simply present the full-paid certificates for the higher yield bonds, instead of first converting the certificates into 3 1/2 per cent bonds, and exchanging the latter for bonds bearing the higher rate.

The Secretary states that "full-paid interim certificates fully represent the bonds and entitle the holders to all the rights of bondholders as to principal, interest, conversion and in all other respects until exchanged for bonds, pursuant to subsequent announcements."

Those who desire to secure the original 3 1/2 per cent bonds without taking advantage of the conversion privilege will have the opportunity, as soon after October 1 as possible, to exchange their fully paid certificates for bonds.

To Stop Heavy Gold Outflow

The Federal Reserve Bank is co-operating with the State Department to prevent any part of the gold accumulations in the United States reaching the enemy through neutral countries, and, for that reason, the bank accounts of enemy aliens and international bank transactions involving the exportation of gold are under careful scrutiny of the Federal Reserve Board.

A bulletin issued by the board from Washington and made public yesterday suggests that each banker doing business in this country should scrutinize with particular care such accounts as might be held by his bank for any resident enemy alien and in the event any suspicious transactions occur in connection with such accounts that they be reported immediately to the board for transmission to the proper department.

The bulletin, in drawing attention to the recent exports of gold on a large scale, reports as follows:

For the last five weeks, net exports of gold, mainly to the Far East and Spain, have continued on a large scale. These exports were especially heavy during the weeks ending July 27 and August 3, when gold exports exceeded imports by \$20,046,000 and \$27,558,000, respectively. The net outward movement of gold during the period was \$55,012,000, imports amounting to \$18,248,000 and exports to \$73,260,000.

September Report of Philadelphia Federal Reserve

The report of the Federal Reserve Bank of the Philadelphia District, dated September 2, 1917, referring to the money market, says:

Member banks continue to avail themselves quite freely of the rediscount feature of the Federal Reserve Bank.

Local institutions are well loaned up and the money market remains firm on a 5 per cent basis. There is a good commercial demand for funds. Public interest in the security market is at a low ebb.

Treating of the conditions of the principal industries of the Philadelphia Federal Reserve District, the report states that while virtually all are in a most healthy and prosperous condition, the lack of labor is the greatest drawback and this is felt very acutely in the shipbuilding industry. It is natural that there should be somewhat of a depression in young men's clothing, as so many are wearing the uniforms of Uncle Sam that the demand for young men's civilian clothes has materially suffered a slump.

New York State Not to Issue Short-Term Notes

For a time it looked as though the State of New York was about to follow the lead of some of the Canadian municipalities and raise a part of her revenues, especially for war expenditures, by means of short-term obligations, but the State Controller has issued a statement to the effect that no official action of that nature had been taken or contemplated, and that the expenditures incurred so far for defensive purposes would not necessitate the adoption of such a course, although the State's war appropriations to date amounted to about \$5,470,000.

LONDON STOCK MARKET

Surrender of Riga Dampens London Exchange—Prices Are Irregular

LONDON, Sept. 4.—The Stock Exchange was dampened today by the surrender of Riga, the Russian fortress port at the mouth of the Dvina, to the Germans. The markets were quiet and irregular. Following Saturday's disbursements of £8,000,000, the gilt-edged section was hard. Russian's descriptions were flat, but other Allied bonds were steady.

Home lines were heavy on a revival of the engagement's labor trouble. London undergrounds were exceptionally firm on increased fares. Pending the resumption of business at New York, Americans were stagnant. Changes in South American rails were fractional and mixed.

Under the lead of Kaffirs the mining group was strong in spots. Support was given to rubber and oil shares.

The Paris Bourse was firm today, with the exception of Russian issues.

Hercules Powder Extra Dividend WILMINGTON, Del., Sept. 4.—The Hercules Powder Company today declared a dividend of 10 cents per share on its common stock.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 61,071 bushels. Market steady. We quote: No. 1 white, 120 1/2; No. 2 red, spot, 122 1/2; No. 2 white, 120 1/2; No. 3 red, 120 1/2; No. 3 white, 120 1/2; No. 4 white, 120 1/2; No. 5 white, 120 1/2; No. 6 white, 120 1/2; No. 7 white, 120 1/2; No. 8 white, 120 1/2; No. 9 white, 120 1/2; No. 10 white, 120 1/2; No. 11 white, 120 1/2; No. 12 white, 120 1/2; No. 13 white, 120 1/2; No. 14 white, 120 1/2; No. 15 white, 120 1/2; No. 16 white, 120 1/2; No. 17 white, 120 1/2; No. 18 white, 120 1/2; No. 19 white, 120 1/2; No. 20 white, 120 1/2; No. 21 white, 120 1/2; No. 22 white, 120 1/2; No. 23 white, 120 1/2; No. 24 white, 120 1/2; No. 25 white, 120 1/2; No. 26 white, 120 1/2; No. 27 white, 120 1/2; No. 28 white, 120 1/2; No. 29 white, 120 1/2; No. 30 white, 120 1/2; No. 31 white, 120 1/2; No. 32 white, 120 1/2; No. 33 white, 120 1/2; No. 34 white, 120 1/2; No. 35 white, 120 1/2; No. 36 white, 120 1/2; No. 37 white, 120 1/2; No. 38 white, 120 1/2; No. 39 white, 120 1/2; No. 40 white, 120 1/2; No. 41 white, 120 1/2; No. 42 white, 120 1/2; 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